

SEC. 7. The capital stock subscribed of said corporation shall not be less than three hundred thousand dollars, and may, at the pleasure of said corporation, be increased to any further sums, not exceeding one million dollars: and shall be divided into shares of one hundred dollars each, and on the said capital stock of three hundred thousand dollars, in part of said stock, shall be paid into the Treasury of said corporation, for the use of said corporation, within thirty days after the first meeting of said corporation, five per centum; and within ninety days next after said first meeting of said corporation, the further sum of five per centum on said stock shall, in like manner and for like purposes, be paid in said Treasury, and in like manner five per centum of said subscribed capital shall have been received into the Treasury of said corporation, and the remainder of said subscribed stock shall be secured to be paid by mortgage on real estate or endorsed promissory notes, approved by the President and Directors of said corporation, and the entire amount of said notes or such assessments as may be made by the Board of Directors and approved by the President of said corporation, shall be payable in sixty days after demand, and such endorsers shall have a lien on the stock for which such note or notes are given.

Capita' stock.

SEC. 8. The Board of Directors shall, within ten days after the organization, appoint from the stockholders five (5) Commissioners to open books of subscription to the capital stock of the Company, and they shall give at least three days' notice by advertisement in two or more daily papers printed and published in the State of North Carolina, of the time and place at which said books will be opened, and they shall keep such books open until the full amount of three hundred thousand dollars is subscribed. A majority of said Commissioners may perform these duties.

Commissioners.

SEC. 9. The corporate powers of the Company shall be vested in a Board of Directors, and shall be exercised by such Board, and by such officers and agents as the Board may appoint and empower. The Board of Directors shall

Corporate powers  
invested in Board of  
Directors.